

# State of South Dakota

SEVENTY-NINTH SESSION  
LEGISLATIVE ASSEMBLY, 2004

625J0517

## HOUSE BILL NO. 1144

Introduced by: Representatives Konold, LaRue, Olson (Mel), and Solum and Senators  
McCracken, Duxbury, and Schoenbeck

1 FOR AN ACT ENTITLED, An Act to revise certain fees charged by the Division of Banking  
2 and to declare an emergency.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 54-4-40 be amended to read as follows:

5 54-4-40. Any person who engages in the business of lending money shall apply for a license  
6 as prescribed by §§ 54-4-36 to 54-4-63, inclusive. The applicant shall apply for a license under  
7 oath on forms supplied by the division. The application shall contain the name of the applicant's  
8 business, proof of surety bond, address of the business, and other information as required by the  
9 director by rule or order. The applicant shall pay an original license fee as set by rules of the  
10 commission promulgated pursuant to chapter 1-26 not to exceed ~~two hundred fifty~~ one thousand  
11 dollars. If the application of an existing licensee is for an additional location, the application  
12 need only include the location and identity of the location manager, plus any changes from the  
13 existing license, or such other information the director may consider necessary.

14 Section 2. That § 54-4-45 be amended to read as follows:

15 54-4-45. Any license shall be renewed on July first. To renew a license, the licensee shall



1 file for renewal by June fifteenth. The renewal application shall include a renewal fee not to  
2 exceed ~~two hundred fifty~~ one thousand dollars, as set by rules of the commission promulgated  
3 pursuant to chapter 1-26, proof of surety bond, and any other information as required by the  
4 director, by rule or order.

5 Section 3. That § 54-14-2 be amended to read as follows:

6 54-14-2. Any person who engages in the business of a mortgage banker or mortgage broker  
7 shall obtain an original license to engage in such business under the terms and conditions of this  
8 chapter, shall apply therefor under oath, on forms prescribed by the division, and shall pay an  
9 original, nonrefundable license fee as set by rules of the commission promulgated pursuant to  
10 chapter 1-26. The fee for a mortgage banker license may not exceed one thousand dollars and  
11 the fee for a mortgage broker license may not exceed five hundred dollars. If the application is  
12 approved, a license shall be issued.

13 To renew a license, the licensee shall file for renewal by June fifteenth. Licenses shall be  
14 renewed ~~annually on the first day of~~ on July first. The commission shall establish a renewal  
15 license fee by rules promulgated pursuant to chapter 1-26. ~~The maximum fee for a license is two~~  
16 ~~hundred fifty dollars.~~ The renewal fee for a mortgage banker license may not exceed one  
17 thousand dollars and the renewal fee for a mortgage broker license may not exceed five hundred  
18 dollars.

19 Section 4. That § 51A-16-9 be amended to read as follows:

20 51A-16-9. A financial statement meeting the requirements of § 51A-16-2 shall be certified  
21 and filed annually after the first filing, and at the time of filing each such person shall pay to the  
22 Division of Banking ~~and Finance~~ an annual fee ~~of two hundred and fifty dollars; provided not~~  
23 to exceed one thousand dollars as set by the rules of the commission promulgated pursuant to  
24 chapter 1-26. However, the director of the Division of Banking may require any such person to

1 certify and file such a statement at more frequent intervals, but the annual fee ~~shall~~ may only be  
2 required ~~to be paid only~~ once. The annual fee shall be paid by June fifteenth to renew a license  
3 on July first. Failure to file, as required by this section, is a Class 1 misdemeanor.

4 Section 5. Whereas, this Act is necessary for the support of the state government and its  
5 existing public institutions, an emergency is hereby declared to exist, and this Act shall be in  
6 full force and effect from and after its passage and approval.